

# COTTON MARKET IS STRONG AND ACTIVE

Some Interesting Features of the Speculative Situation—How the Crop Has Moved—Government Makes Its Report.

New York, September 10.—The market has shown considerable activity and strength of late, with a character throughout the week. This has been particularly a feature of the trading during the last two days. Covering of shorts has been general, with a former leading Southern bear operator covering a very large line and doubling up on the bull side on the latter part of the week. The buying, in connection with renewed activity by some of the former leading local bull operators, has been the feature of the strength the market has displayed, with the better demand and larger volume of business reported in spot cotton and futures.

From the extreme low levels of early in the week prices are up thirty-five to forty-five points for the general option list and about twenty-five to thirty points from last Saturday's closing, with the highest prices reached during the forenoon yesterday. Then October contracts fell 1 1/2 cents, December 1 1/2, January 1 1/2, March 1 1/2, and May 1 1/2, with prices closing within a few points of that level.

The New Orleans and Liverpool markets have fluctuated in a similar manner, and prices for spot cotton in the principal Southern markets have advanced about 1 1/2 to 2 cents in sympathy.

## Movement of the Crop.

The movement of the crop, as figured by the New Orleans Cotton Exchange, shows that over 1,000,000 bales have been picked this week, against 1,272,373 for the week last year, and 1,540,000 in 1909 and 1,470,000 in 1908. Total stocks now at the interior counted towns show an increase from September 1 of 21,073 bales, against 7,882 last year. This authority figures out a decrease in the total world's visible supply of all kinds of cotton for the week of 29,721 bales, against a decrease of 50,181 for this week last year, and makes the present total visible supply of all kinds of cotton 1,570,967 bales, against 1,416,988 last year, of which \$12,967 bales are of American cotton, against \$29,238 last week and 767,998 last year.

The cotton now going forward to Great Britain and Continental spinners and spot dealers represents purchases made some time ago for September deliveries, on account of a report that the total supply of American cotton at Liverpool of all 1909 bales is the smallest for some years past, and explains the sharp advance in the price of middling cotton and September contracts in that market during the last week. These stocks will soon be heavily increased from the shipments from our Southern ports of over 150,000 bales during the last two weeks, most of which are due to arrive between now and the next ten days.

## The Government Report.

The Census Bureau's report of yesterday shows the largest amount of cotton picked to September 1 for any year since 1905, and is, indeed, nearly 300,000 bales more than the available record of 476,000 bales in 1905, and the estimated amount picked of 771,115 bales compares with about 353,000 last year, and proved over 170,000 bales more than the estimates current here and at New Orleans before the report was issued.

The figures in detail by the States, show that of this total, 559,114 bales were picked in Texas, against 325,135 last year and 237,999 in 1909, with Georgia showing also the record amount of 137,075, against 20,491 last year and 106,300 in 1909, and Alabama 49,500 bales, against 4,186 last year and 15,515 in 1909, and South Carolina 18,907 bales, against only 198 last year and 18,949 in 1909.

On this basis it looks as though the next Census Bureau's report, which will be published at 10 o'clock on October 2, giving the amount of the crop picked to September 25, will show over 2,000,000 bales picked to that date, against 2,312,000 last year and 2,500,000 in the previous year. On the same date at 12 o'clock, the final report on the condition of the crop for the season will be issued by the Agricultural Bureau. This will compare with the recent report of 72.1 to the average date of August 25, against the government's estimate of 63.9 to September 25 last year, and 58.5 in 1909 and 69.7 in 1908.

## The Present Speculative Movement.

From the activity of the old bull leaders in working up the market on the shorts yesterday, in the face of the bearish ginning report, there is little doubt that these interests are anticipating this coming report of next month will make the condition considerably below 70 per cent. Yesterday's ginning report is claimed by the bulls to indicate the effects of the premature opening of the bolls from the excessive heat and dry weather, especially in Texas, during August, that they think this indicates a prospective total crop of less than 13,500,000 bales. On the other hand, the bears dispute this and claim that the big ginning figures suggest the heaviest movement of the crop to market at the principal interior and seaboard points this month on record, and that after the demands for shipment for deliveries on September contracts had been fulfilled, the demands from spinners and spot dealers in Europe will be advanced before the next government crop report comes out.

In the meantime, however, the total amount of American cotton at Liverpool in the visible stocks there is only 183,000 bales at present, against 255,000 last year, and the bull clique there, as well as in this market, are working to advance prices at both points against the shorts and the hedge sellers, especially in the near months.

# WHEAT IS STRONGER DURING PAST WEEK

This is Particularly True of Early Deliveries Decreasing Stocks and Encouraging Cables The Influences—Corn Lower.

New York, September 10.—Conditions showed a radical change in domestic wheat market early in the week. September contracts, which had been steadily weak previously, suddenly became strong, with a rise in Chicago, and, as a result, the December premium lessened, falling to 4 1/4 cents in that market, against 5 1/4 cents last week. This was considered a decidedly favorable and healthy change, indicating that the fear created by the Chicago September deliveries and the big stock there had disappeared. As a matter of fact, the deliveries were never outwardly as heavy as anticipated, and they never had the depressing influence many had expected.

Moreover, it had apparently dawned on dealers that the alleged huge stock in Chicago could not be considered really burdensome, inasmuch as farmers' deliveries at primary points, and especially in winter wheat territory, were small, while exporters were displaying far greater interest.

## Foreign News Factor.

The general upward tendency early in the week was almost wholly attributable to foreign influences, cable advice having been decidedly encouraging, and especially from Berlin. The price of wheat in that city had risen, and the damage to the most all-fodder crops and to potatoes by the protracted drought and intense heat. To make matters worse, crop advices from Russia were decidedly unfavorable, and consequently it was expected that Russia would have only small quantities to offer for export shipment, even though higher prices were bid.

Consequently, it was small wonder that exporters here were in receipt of larger orders from Europe, and especially from Continental markets. The strength abroad was partly ascribed to the light world's shipments and the resultant fairly big decrease in the quantity on passage. Then, too, there was a decidedly insignificant increase in the European visible supply, only 106,000 bushels, whereas a year ago there was an increase of 6,750,000 bushels.

Besides, the visible supply in this country decreased 190,000 bushels, whereas a year ago there was an increase of 1,454,000 bushels. Hence, the world's available supply diminished 7,000,000 bushels, against an increase a year ago of 7,000,000 bushels.

## The Government Report.

Late in the week wheat was irregular and unsettled, but the net changes were inconsequential, although there was a slightly firmer and more healthy undertone. Most traders, but especially conservative dealers, have been giving more attention to foreign advices, which have been somewhat encouraging, practically all European markets, and especially continental, having shown a rising tendency. Apparently they are largely influenced by prospective lighter exports from

## IRON AND STEEL REVIEW

New York, September 10.—The volume of business in iron and steel products last week suffered some contraction because of the labor holiday and the inactivities of the railroads, but miscellaneous orders for finished steel are still coming in at a rate that keeps approximately 75 per cent of the steel mill capacity engaged. August records all along the line

were notably encouraging. In finished lines the corporation reported on Saturday an increase of 111,990 tons in unfilled orders, which, on the 9th of September, aggregated 3,625,958 tons. New contracts were booked in August aggregating 1,053,000 tons, or at the rate of \$9,000 tons per day, exclusive of Sundays. Shipments were about 940,000 tons. The corporation produced 1,228,000 tons of steel ingots and 975,000 tons of pig iron during the month. The American Steel and Wire Company did an unusually heavy business in August, sales aggregated 190,000 tons and shipments 140,000 tons. The American Tin and Steel Plate Company continued active, and on the 1st of September was operating 97 per cent of the mill capacity. The National Tube Company also gained 1 to 2 per cent.

Although the recent activity has

# FOREIGN SOURCES CAUSE DEPRESSION

Moroccan Affair and Riotous Demonstrations in France Have effect on St. c. Market. Panama Canal Becoming Factor.

New York, September 10.—Prices of stocks made a further recovery in the first part of last week in continuation of the movement of the market in the previous week. The market was depressed again before the end of the week, however, and gains established on the recovery were canceled. Professional operators explain the movement as due to failure to buyers who supported the market at the low level reached in August. Such a rally in the course of an extended decline is a usual feature, even with no other forces at work than the purely technical causes thus indicated. Last week's explanations were to be found also in the course of the news for the temporary advance. It had been feared that a crisis might have been reached in the Moroccan dispute that might conceivably have provoked war. Danger or such an outcome appeared to be lessened. Hopes were felt that a peaceful settlement might be reached in the dispute between the Western railroads and their shippers. The recurrence of the market's depression in the latter part of the week was taken to show the remaining possibilities for trouble on both these accounts.

The conspicuous part played by sales of stocks for foreign account pointed to foreign sources of the depression. In the course of the week, the view was found in the market that the percentage of the reserve maintained by the Bank of England, the rise in the private discount rate in Berlin, and the policy pursued by the Bank of France to protect its gold holdings. There were events beyond the Moroccan

# SPOT SITUATION IS WATCHED CLOSELY

New Orleans, September 10.—This week the cotton trade is going to watch the September spot situation very closely, and it would not be at all surprising if the contract market followed any developments in it. These are rumors of a squeeze in September in Liverpool, and it is, indeed, believed that the market will be squeezed. Bears contend that any squeeze could be met by huge shipments from the South, and some of them predict a large movement from Savannah to Liverpool. The efforts of spot shorts to cover their September engagements will be one of the most important features of the market this week. The buying of spot means selling of hedges in the future markets. This selling already has weighed on the contract market to some extent, and it may be that it will balance the effects of the spot demand unless holders are very firm in their views regarding prices. It is claimed in telegrams and letters from the Eastern sections of the belt that the basis has fallen on a higher basis than futures in the big contract markets. Should the bulls collect sufficient evidence this week to support this claim strongly, it will help them in their claim for higher prices. The least sign of the granting of concessions on the part of the growers will quickly work the other way. The market has seemed to be a weather one, and is being governed by the spot market. This tendency ought to become more pronounced this week.

The coming week promises to be full of interest. Big operators are lined up on either side of the contract market, and trading promises to become greater in volume.

## Tobacco Sales.

[Special to The Times-Dispatch.]

Lynchburg, Va., September 10.—The tobacco sales during the first week of the present season amounted to 261,000 pounds, or 144,800 pounds more than sold last year. The offerings are all primings, and the prices are high.

## Weekly Cotton Report.

Memphis, Tenn., September 10.—The Commercial Appeal's weekly cotton crop report to-morrow will say: Improvement of a distinct nature.

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continued at the expense of prices, the situation was somewhat improved last week. Keen competition continues, however, in fabricated steel. The principal building orders included the Aerolian Building, 4,000 tons, which went to Port & McCord; 25,000 tons for the Boston Store at Chicago, and awarded to the South Halsted Street Iron Works, and 1,500 tons for the American Trust Company building, Birmingham, which went to the American Bridge Company.

The volume of business in pig iron was again light, but some large contracts were placed by New York State consumers with Buffalo furnaces. Some fair business has also been taken since the 1st of September for export, to-day is at the rate of about 25,000,000 annually.

## LIBRARY OF LAWS FROM EVERY STATE

It Will Spring Into Being as Result of Conference of Governors.

## METHOD NOW WORKED OUT

Collection Will Embrace Every Statute of Each State in Union.

Spring Lake, N. J.—September 10.—Library of laws, embracing every statute on the books of every State in the Union and to be replenished annually with the multitudinous enactments of the forty-six Legislatures, fresh from the hands of the makers, will spring into being as the result of the annual conference of Governors beginning here next Tuesday. If the present program of Secretary William George Jordan meets with the success which he believes it will.

"This is not a mere theory," Mr. Jordan declared. "It is an actual, clearly defined systematized and practical method which has been working on a small scale for the past eight months. With a perfected organization, sufficient funds contributed by all the States, and headquarters at the library it will contain every State report, document and law, and will be the one place in the country where every important activity of every State will be almost automatically registered in the secretary's office, and a good law or any good idea in one State will be brought to the attention of all the others."

## Permanent and Continuous.

The plan also includes making permanent and continuous the conference. This, it is planned, would be done by means of the central bureau, whose secretary would afford a check and a communication among the various State executives at their capitals. The bureau would also act as a clearinghouse of information among the States at times when the conference is not actually in session. Mr. Jordan plans, also, should occasion warrant, bulletins will also be issued on important legislation, enacted or pending, during the year.

## This is but one item, however, in the longest and most comprehensive program attempted by the executives of any time since their first gathering four years ago.

Matters foremost in the various States will be discussed such as the question of the regulation of public utility corporations, employers liability, the inheritance tax question, prison labor and strengthening of the executive's power. The question of uniform divorce laws may also be brought before the gathering. State control of public utility corporations, employers' liability and workmen's compensation are to be given a full day's discussion each. A half day will also be devoted to a discussion of the rights of the State to intrastate traffic rates. This will be led by an address from Governor Herbert S. Hadley of Missouri.

## Many State Problems.

Governor Francis E. McGovern, of Wisconsin, is down on the program for the principal address in the State control of public utilities. Governor Perry F. Carroll, of Iowa, was also slated to talk on this subject, but is unable to attend. Governors Charles S. Deneen, of Illinois, and Eugene F. Foss, of Massachusetts, will open the discussion on employers' liability and workmen's compensation, while a paper by Governor Oswald West, of Oregon, and another by Governor Chase S. Osborn, of Michigan, will take up the problems of prison labor.

## Governors John A. Dix, of New York, and Edmund F. Noel, of Mississippi, are on the program for discussion of the inheritance tax and State control.

The meetings will open on Tuesday, when Governor Woodrow Wilson, of New Jersey, will deliver an address of welcome. Governor Joseph M. Carey of Wyoming, will respond. In the evening Governor and Mrs. Wilson will give a reception for the visitors and those who accompany them at the executive cottage at Sea Girt, two miles away. This and a dinner to be given on Thursday night by the Spring Lake reception committee will be the only social events for the men. For the women, a number of teas and other entertainments have been arranged.

## Banks Make Good Showing.

Lynchburg, Va., September 10.—In the last week of the present season, the banks, the deposits are shown to be \$6,250,058.20, an increase of \$665,812.10 over last September. The total resources of the banks are \$11,780,153.53, which is an increase of \$754,527.67 in a year. The capital stock, \$1,675,000, shows an increase of \$150,000, and the surplus, \$1,250,000, is \$115,000 larger than a year ago. The aggregate of the loans and discounts is \$8,560,894.31, which is an increase of \$325,230.24.

## DRY GOODS REVIEW

New York, September 10.—Trading in cotton goods continued in fair volume during the past week, but with continued irregularity in prices. Fall River disposed of 160,000 pieces of print cloths, which is nearly twice the current production at that centre for the moment. There has been some small and steady trading in light weight muslins and drills for China and Red Sea shipments, and the steady business in prints for export goes on without much change. August sales of the latter goods were larger than usual.

## The trend of the market has been toward firmness, and converters and printers are paying the advances that have been asked. Jobbers are not purchasing in any large way in any direction, but they are keeping their wares better supplied than they were two weeks ago, and are doing a better class of house trade with retailers.

Percale prices were named during the week, the finer goods being reduced one-half cent a yard as compared with last year, and the coarse yarn goods being held at the closing prices of last season. Ginghams were priced Saturday one-half cent a yard down. Fine printed batistes for spring were priced on the lowest margin of profit that has prevailed for many years, and competition for business in all fine yarn fabrics continues very sharp and being engaged in by the largest houses.

The sellers of domestic heavy cottons are not yet ready to name new prices, as cotton is not getting into the mill warehouses rapidly as yet. Many mills have resumed operations, and it is estimated that from 75 to 75 per cent, spindles are in operation.

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# Result of Energy

A BANK strong in its resources, conservative in its management, progressive in its policy, with ample capital, modern equipment, splendid organization, officers of experience, and a strong directorate. Thousands of customers have found our services entirely satisfactory and do not hesitate to recommend us to their friends. Your patronage is solicited.

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FRED. E. NOLTING, Vice-President

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CONSULT  
Virginia State Insurance Company  
Organized 1865.  
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Expert Insurance Advice Given Gratis.

# Railroads.

## SOUTHERN RAILWAY

TRAINS LEAVE RICHMOND  
N. B.—Following schedule figures published as information and not guaranteed.  
6:15 A. M.—Daily—Local for Charlottesville, Durham and Raleigh.  
10:45 A. M.—Daily—Local for all points South.  
1:30 P. M.—Daily—Local for all points South.  
4:00 P. M.—Daily—Local for all points South.  
6:00 P. M.—Daily—Local for all points South.  
8:15 P. M.—Daily—Local for all points South.  
10:15 P. M.—Daily—Local for all points South.

## YORK RIVER LINE.

6:30 P. M.—Ex. Sun.—T. West Pt. connecting for Baltimore, Mon., Wed. and Fri.  
8:15 A. M.—Daily—Local for all points South.  
10:45 A. M.—Daily—Local for all points South.  
1:30 P. M.—Daily—Local for all points South.  
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6:00 P. M.—Daily—Local for all points South.  
8:15 P. M.—Daily—Local for all points South.  
10:15 P. M.—Daily—Local for all points South.

## TRAINS ARRIVE RICHMOND.

From the South—Ex. Sun.—T. West Pt. 6:15 A. M.; Ex. Sun.—T. West Pt. 8:15 A. M.; Ex. Sun.—T. West Pt. 10:15 A. M.; Ex. Sun.—T. West Pt. 12:15 P. M.; Ex. Sun.—T. West Pt. 2:15 P. M.; Ex. Sun.—T. West Pt. 4:15 P. M.; Ex. Sun.—T. West Pt. 6